

# Telecom

SET ICT index Close: 5/10/2023 159.26 +0.07 / +0.04% Bt2,643mn  
 Bloomberg ticker: SETCOMUN

## Pausing to take a breather

We are less positive on the sector for the rest of this year despite the ongoing easing in pricing competition in mobile and FBB segments and lower electricity cost, as we believe these are already incorporated into share prices as evidenced by a 6.6% outperformance for the sector (ADVANC and TRUE) against the SET. TRUE now has a clearer business plan post amalgamation, but its earnings will continue to be in red through 2024. We therefore keep our NEUTRAL rating with a DCF-based TP of Bt7.5 (5.5% WACC and 2% LTG). We downgrade ADVANC to NEUTRAL (from OUTPERFORM) but leave our DCF-based TP intact at Bt245 (6% WACC and 2% LTG) due to limited upside over the next three months.

**2023: year of consolidation.** This year brought two major events in the telecom arena: the amalgamation of TRUE and DTAC and the acquisition of TTTBB and JASIF by ADVANC (which is still waiting for NTBC approval). Both are aimed at gaining long-term inorganic growth but at near-term integration cost. TRUE has become the largest mobile operator with a 53% market share, up from 31% before the deal, and ADVANC will become the largest FBB operator with a 43% market share, up from 22% (after the NBTC gives its okay).

**Amalgamation to drive mobile blended ARPU.** Mobile operators have begun either raising prices for mobile packages or leaving price unchanged but reducing voice and data offered, which recovered mobile blended ARPU QoQ for ADVANC in 2Q23 and helped stabilize TRUE's mobile blended ARPU QoQ. We expect to see further improvement in 2H23 as we continue to see mobile operators reducing data in their packages in 3Q23. This will encourage some customers to move up to higher packages, raising ARPU.

**FBB pricing competition already less intense ahead of NBTC approval.** In 2Q23, FBB ARPU saw improvement QoQ after key players started to replace low-tier packages such as Bt299-399/mth with packages now starting at Bt499/mth. ADVANC is waiting for the NBTC to approve the deal and expects finalization in 4Q23. Completion of this deal will leave two players in the industry: ADVANC and TRUE. We believe the industry's pricing structure has already been adjusted to reflect the fewer players and thus see little ARPU upside after deal completion.

**Expect sector 3Q23F earnings to improve QoQ** on higher revenue for both mobile and FBB. In 3Q23, handset sales should also be stronger QoQ due to the launch of iPhone 15 with a good margin. Lower electricity cost will also give a boost to the sector. We expect ADVANC to report 3Q23F earnings of Bt7.4bn, up 2.8% QoQ and 22.4% YoY. We expect TRUE to report a Bt1bn loss, a QoQ improvement from a Bt2.3bn loss. High business integration cost will be the main drag on its earnings.

### ADVANC & TRUE outperformed the SET by 6.6% in the past 6 months



Source: InnovestX Research, Bloomberg Finance L.P.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/BV (x) 24F	P/BV (x) 24F
ADVANC	Neutral	225.0	245.0	12.4	24.4	23.6	7.4
TRUE	Neutral	7.0	7.5	7.9	n.m.	93.2	3.1
Average					24.4	58.4	5.2

Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
ADVANC	5.1	4.2	20.6	12.1	6.9	32.0
TRUE	3.7	6.9	(11.9)	10.6	9.7	(3.6)

Source: SET, InnovestX Research

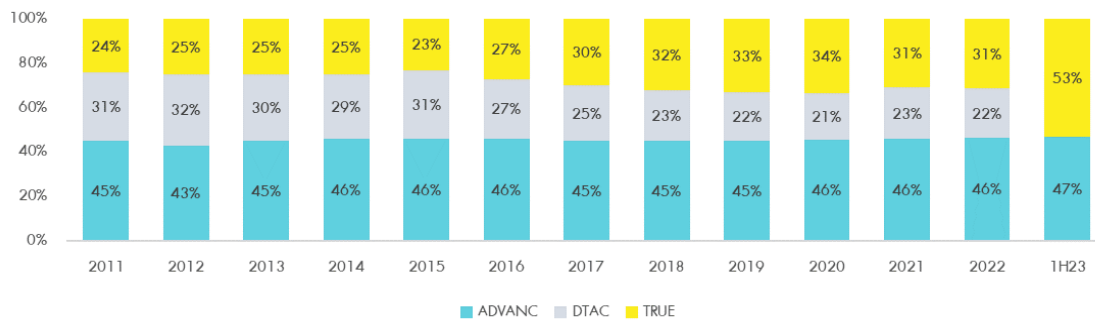
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### 2023: Year of consolidation

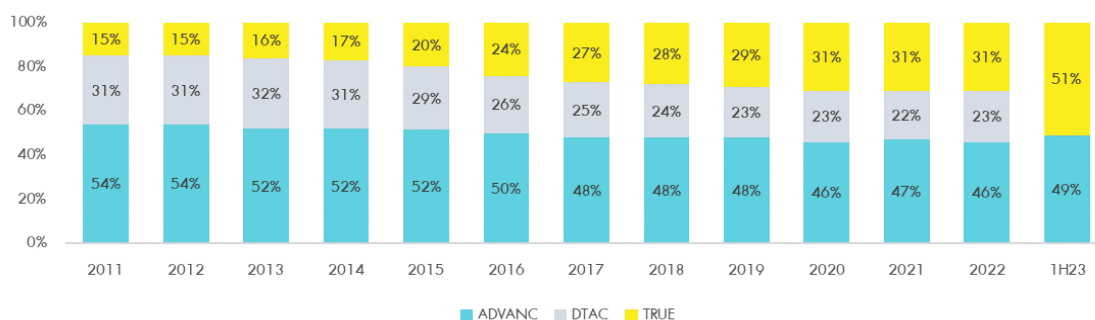
This year brought two major events in the telecom industry. The first was the amalgamation of TRUE and DTAC in 1Q23 under the TRUE banner, cutting the number of mobile operators from three to two and making TRUE Thailand's largest mobile operator in terms of subscriber and revenue market share. After the consolidation, we have begun to see mobile pricing competition easing, particularly in the prepaid segment, with pricing structure changed to keep price as is but with a lower voice and data offered.

**Figure 1: TRUE has the largest operator subscriber market share post amalgamation**



Source: Company data, InnovestX Research

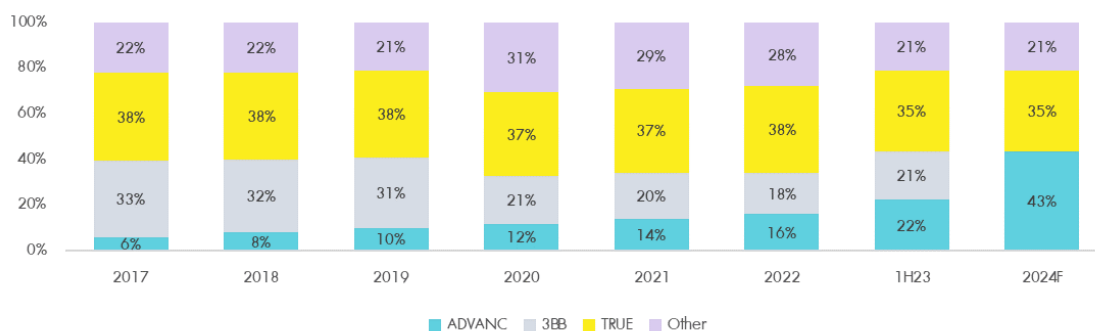
**Figure 2: ...and largest revenue market share**



Source: Company data, InnovestX Research

The second event, as yet uncompleted, is the acquisition of TTTBB and JASIF by ADVANC with a transaction size of Bt32.4bn. We expect the NBTC to give the okay in 4Q23. This deal will make ADVANC the largest FBB operator in terms of subscribers. This deal will also cut players from three to two - ADVANC and TRUE.

**Figure 3: ADVANC to have the largest FBB market share post transaction**



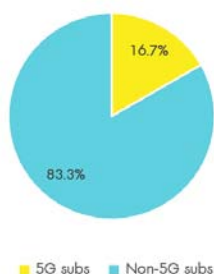
Source: Company data, InnovestX Research

We believe the consolidation in both the mobile and FBB industry will benefit the sector in the long term as the fewer players will cool the pricing competition, lower operating cost and raise upselling opportunities. Without the consolidation, especially in the mobile space, sector earnings growth would be limited since Thailand has already reached over 100% penetration rate.

### 5G adoption is rising but still not reflected in postpaid ARPU

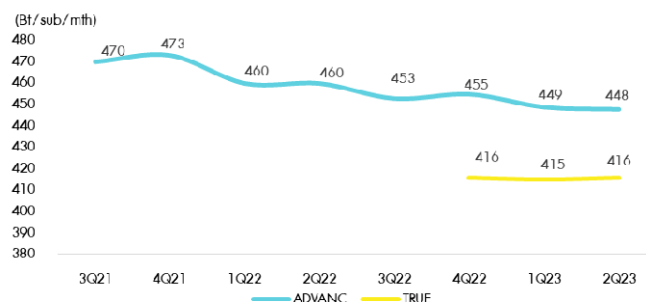
Thailand entered the 5G era in 2020 and adoption of 5G has been progressing well. Currently, ADVANC and TRUE have 16.1mn 5G subscribers, accounting for 16.7% of total mobile subscribers and 57% of total postpaid subscribers. ARPU uplift is 10-15% from 4G packages. Since the majority of 5G subscribers are in the postpaid segment and ARPU uplift is 10-15%, we believe the driver for postpaid ARPU will come from 5G adoption. However, postpaid ARPU for both TRUE and ADVANC have not clearly grown so far. Based on discussions with operators, the impact of rising 5G adoption has been offset by subscribers who purchase their mobile phone with a 12-month lockup, who then downgrade their packages once released from the lockup.

**Figure 4: 5G subs accounted for 16.7% of total subs**



Source: Company data, InnovestX Research

**Figure 5: 5G adoption not reflected in ARPU**

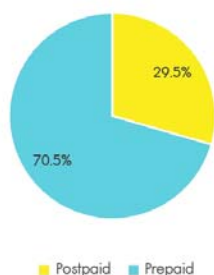


Source: Company data, InnovestX Research

### Market consolidation a key factor to drive prepaid ARPU

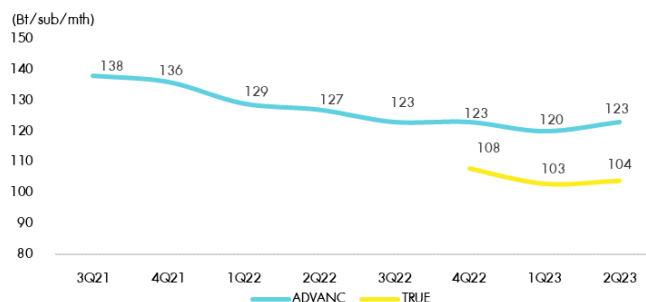
About 70% of mobile subscribers are prepaid and the majority of these do not sign up for 5G packages. We see this as an indicator as to whether the market consolidation in the mobile segment will lead to less intense pricing competition. The trend shows a clear improvement QoQ in prepaid ARPU in 2Q23 for both ADVANC and TRUE, thanks to the reduction of voice and data offered in packages starting in 3Q22. This implies that market consolidation for the mobile space is beginning to benefit the sector.

**Figure 6: Prepaid segment accounts for ~70% of mobile subscribers**



Source: Company data, InnovestX Research

**Figure 7: Prepaid ARPU showing signs of eased competition**



Source: Company data, InnovestX Research

### Competition in FBB improved ahead of deal approval

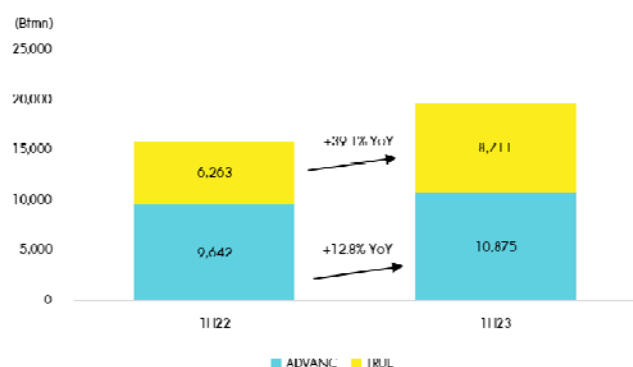
In 4Q22, ADVANC announced that it would acquire TTTBB and JASIF from JAS. After the announcement, we began to see positive developments in terms of pricing competition: the starting price was raised from Bt199/mth to Bt299-399/mth and has been bumped up again to start at Bt499/mth. This will help drive FBB ARPU growth for ADVANC and TRUE QoQ in 2Q23. We expect the deal to finalize in 4Q23.

### Benefit from lower electricity price

Mobile operators consume a significant amount of electricity to run their networks, with electricity costs running at ~Bt1.6-2.0bn per quarter. Electricity thus looms large in causing high network opex. In 1H23, ADVANC reported a 13% YoY increase in network opex, largely from higher electricity cost. TRUE reported a 39.1% increase in its network opex for the same reason.

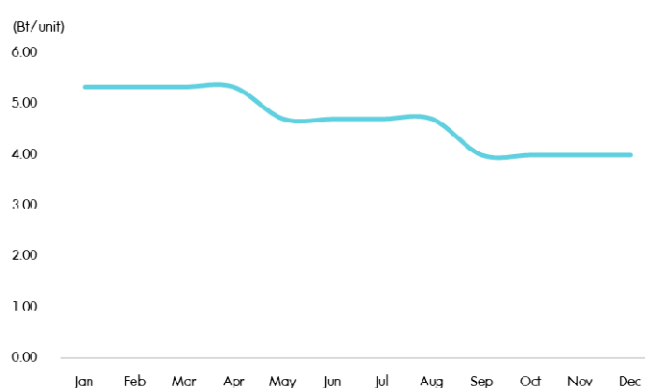
In 2H23, the government announced it would reduce the Ft from Bt5.33/unit to Bt4.7/unit from May-Aug 2023 and would further cut Ft to Bt3.99/unit for Sep-Dec 2023. This implies a 16.9% HoH decrease in electricity price. Based on this, we expect TRUE and ADVANC to see lower network costs in 2H23.

**Figure 8: Rising electricity cost drove 1H23 network opex**



Source: Company data, InnovestX Research

**Figure 9: Electricity cost (Ft) to come down by 16.9% HoH in 2H23**



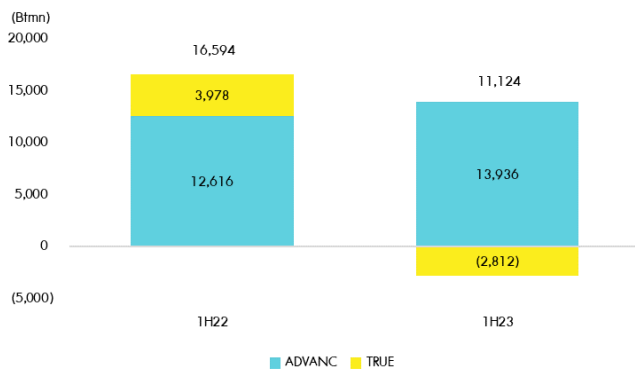
Source: Company data, InnovestX Research

## Sector 1H23 recap

### 1H23 earnings down 33% YoY

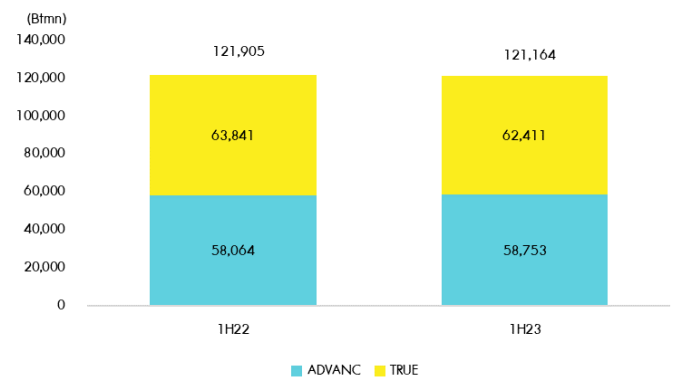
Our sector earnings evaluation comprises mobile operators ADVANC and TRUE. In 1H23, the sector reported profit of Bt11.1bn, down 33% YoY. TRUE was the largest reason for the YoY drop as it was burdened by heavy additional cost for the initial stages of business integration and accounting alignment for depreciation expense, which led this item to increase 9.1% HoH. ADVANC reported earnings growth of 10.5% HoH, driven by 1.2% HoH growth in mobile revenue due to easing pricing competition.

**Figure 10: Sector earnings down 33% YoY in 1H23**



Source: Company data, InnovestX Research

**Figure 11: Mobile revenue also fell 0.6% HoH**



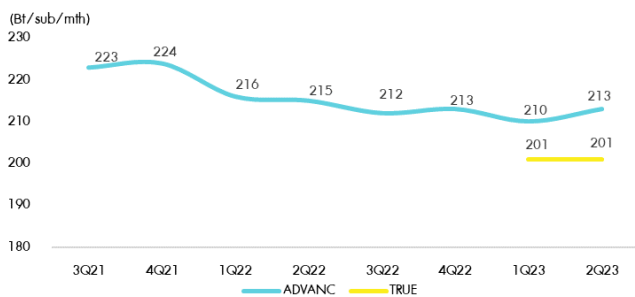
Source: Company data, InnovestX Research

**Blended ARPU began to recover QoQ in 2Q23**

Early in the year mobile operators began raising prices for mobile packages, or leaving price unchanged but reducing the amount of voice and data offered. This pushed mobile blended ARPU up QoQ for ADVANC and TRUE’s mobile blended ARPU also started to stabilize QoQ.

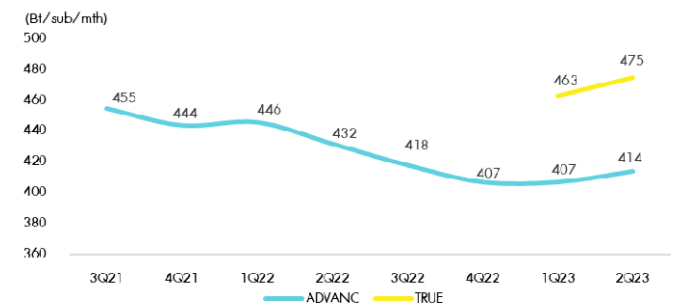
For FBB, both ADVANC and TRUE reported a QoQ improvement in ARPU, thanks to the removal of low-priced packages of Bt299-399/mth in 1H23. Starting package is now Bt499/mth, which should help lift ARPU for FBB further in 2H23.

**Figure 12: Mobile blended ARPU starting to see QoQ improvement**



Source: Company data, InnovestX Research

**Figure 13: ...and also FBB ARPU**



Source: Company data, InnovestX Research

**Figure 14: Example of how mobile operators adjusted price upward for prepaid packages**

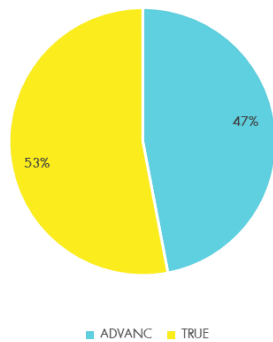


Source: Company data, InnovestX Research

### Update on mobile subscriber and revenue market share

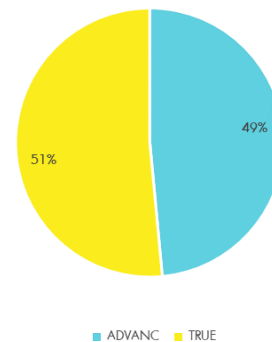
As of 2Q23, TRUE has 51.1mn mobile subscribers, 35.4mn prepaid and 15.7mn postpaid. It also reported mobile revenue of Bt62.4bn (-2.2% YoY) in 1H23. ADVANC has mobile subscribers of 45.3mn, 32.6mn prepaid and 12.7mn postpaid. Its mobile revenue came in at Bt58.8bn in 1H23, up 1.2%. This data indicates that TRUE has 53% of the subscriber market and 51% of the revenue share for the mobile business.

**Figure 15: TRUE has higher mobile subscriber market share**



Source: Company data, InnovestX Research

**Figure 16: ...and mobile revenue market share**



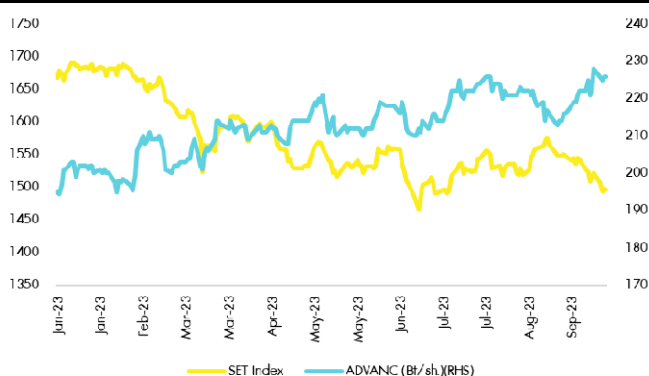
Source: Company data, InnovestX Research

### ADVANC - Taking a break after a strong price performance

#### Share price has outperformed the SET by 16.9% YTD

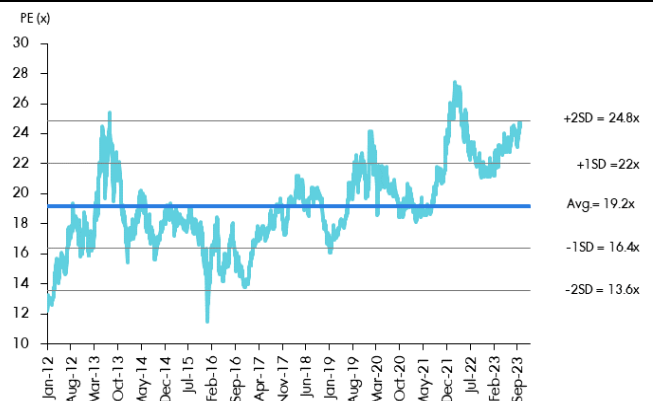
ADVANC share price has risen 16.9% YTD, outperforming the SET by 28.9%, led primarily by easing mobile and FBB pricing competition as reflected in its 1H23 earnings growth of 10% YoY. We believe this is already reflected in the share price. Its valuation in terms of PE is at 25x PE or +2SD, indicating the market has already rerated its valuation to reflect improving competitive climate.

**Figure 17: ADVANC share price has outperformed the SET by 28.9% YTD**



Source: Company data, InnovestX Research

**Figure 18: Trading at +2SD in terms of PE**



Source: Company data, InnovestX Research

**Acquiring 700MHz from NT is negative to earnings ST; capex to fall in 2026F**

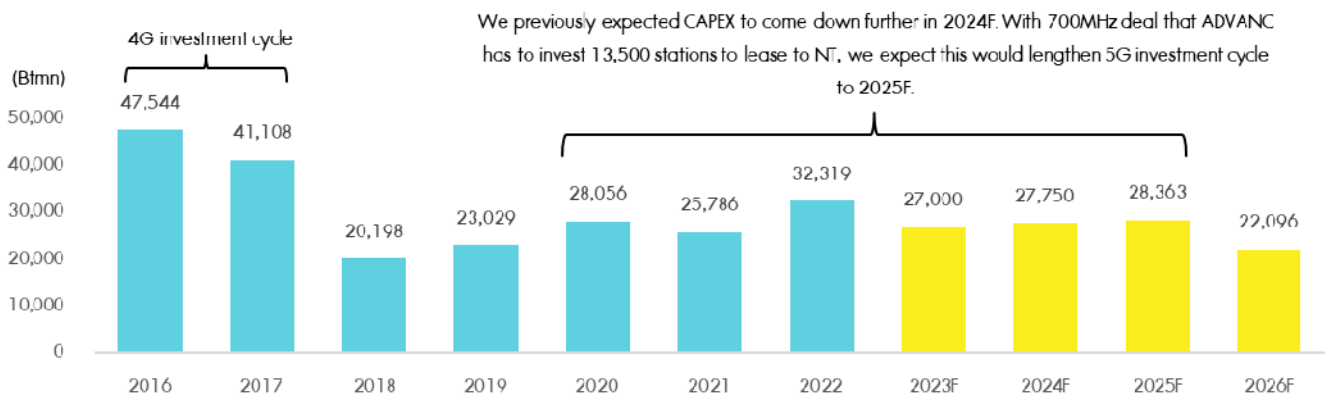
ADVANC recently announced it was acquiring the 700MHz frequency from NT and also signed a contract to lease 700MHz network equipment to NT. The company's announcement can be divided into two parts:

1) Acquisition of 5MHz on 700MHz frequency from NT This is going to cost Bt14.9bn. The frequency can be utilized until March 2036, when the license expires. The company expects the transfer of the frequency in two months. The expected benefit is more efficient management of the frequency as ADVANC already has 15MHz on 700Mhz. 700MHz is a low band spectrum and will help it expand coverage upcountry. It will also help save on capex in the longer term. In terms of P&L impact, we expect ADVANC to book additional amortization expense of Bt1.1bn per annum.

2) Leasing 700MHz network equipment for a total of 13,500 stations to NT. NT is expected to pay ADVANC a rental fee of Bt778mn annually. However, full revenue is expected to be only realized by the end of 2025 due to the gradual installation of the equipment to be leased to NT. The lease agreement will end in March 2036 (concurrent with the license).

Overall, we view that the net impact will be negative in the short-term at Bt1.1bn in 2024-2025F, coming down to Bt322mn in 2026F, as we believe the addition to revenue from greater capacity on 700MHz will be limited. The contract to lease network equipment to NT will also lead ADVANC to accelerate investment as it has to build 13,500 stations for NT. Hence, we believe capex will continue to be high in 2024F-2025F (we previously expected capex to fall further in 2024F). This means that the investment in 13,500 stations on 700MHz for NT will lengthen the 5G investment cycle to 2025F. We now expect capex to start falling from 2026F.

**Figure 19: Capex should start to fall in 2026F**



Source: Company data, InnovestX Research

**TTTBB and JASIF deal; a long-term opportunity for ADVANC**

ADVANC is now waiting for the NBTC to approve the deal to acquire TTTB and JASIF. Near term, this will be slightly negative to ADVANC. Based on our calculations, it will slice 3.3% off its 2024F net profit. Our assumptions are based on: 1) 100% debt funding at funding cost of 3.5%, 2) Bt1.1bn dividend received from JASIF in 2024, 3) expected TTTBB 2024F net loss of Bt1.7bn from Bt1.7bn losses in 1H23 and 4) an estimated 50% reduction in TTTBB marketing expenses. Upside would be faster synergy than expected. We believe it will take 2-3 years before synergy starts to materialize. Note that TRUE also expects net synergy value to be positive in 2025F.

In the longer term, the acquisition will expand its home broadband business by enlarging ADVANC's subscriber base to 4.6mn from 2.3mn. It will also widen fiberoptic coverage upcountry. Additionally, this gives ADVANC the opportunity to cross-sell and upsell its products and services to TTTBB customers since 50% of TTTBB subscribers do not use ADVANC mobile services.



**Figure 20: Expect Bt1.2bn negative impact to our 2024F earnings from TTTBB deal**

Unit: Btmn	Amount	Comment
Current 2024F net profit	30,274	Based on our assumptions
(-) Additional interest expense	1,135	100% funded (Bt32.42bn) by debt at 3.5% interest rate
(-) Expected loss from TTTBB	1,668	We annualized JAS 1H23 net profit and deducted the lower rental expense to JASIF
(+) Dividend received from JASIF	1,064	Based on dividend per unit of Bt0.70/sh in 2024F
(+) Expect 50% reduction in TTTBB marketing expense	500	Expect 50% reduction in TTTBB marketing expense
Estimated earnings impact	(991)	After tax

Source: Company data, InnovestX Research

### Expect 3Q23F earnings to improve QoQ and YoY

We expect ADVANC to report 3Q23F earnings of Bt7.4bn, up 2.8% QoQ and 22.4% YoY, with mobile revenue of Bt29.5bn, relatively flat QoQ, but up 1.4% YoY. Normally, 3Q is a low season for mobile, but the eased pricing competition will help stabilize mobile revenue QoQ. FBB revenue growth should continue to be strong. We expect revenue of Bt3bn, up 4.3% QoQ and 17.3% YoY, driven by more subscribers and higher ARPU. In the quarter, we expect handset revenue to grow 34.1% QoQ – backed by the launch of iPhone 15 in Sep – and 0.7% YoY. We expect cost of services to decline 0.3% QoQ due to lower electricity cost. We expect a drop in depreciation expenses of 2.2% QoQ and 2.5% YoY as some 3G equipment is fully depreciated. It will release results on Oct 30.

**Figure 21: Preview 3Q23F results**

Unit: (Btmn)	3Q22	2Q23	3Q23F	y-o-y	q-o-q
Service revenue ex. IC	33,129	33,903	34,035	2.7%	0.4%
- Mobile revenue	29,107	29,495	29,500	1.4%	0.0%
- FBB revenue	2,541	2,857	2,980	17.3%	4.3%
- Other service revenue	1,481	1,551	1,555	5.0%	0.3%
IC & Equipment rental revenue	3,171	3,413	3,399	7.2%	-0.4%
Handset & SIM revenue	9,934	7,459	10,000	0.7%	34.1%
<b>Total revenue</b>	<b>46,234</b>	<b>44,775</b>	<b>47,434</b>	2.6%	5.9%
Cost of services	(9,041)	(9,548)	(9,520)	5.3%	-0.3%
Depreciation & Amortisation	(12,822)	(12,787)	(12,500)	-2.5%	-2.2%
Handset & SIM cost	(9,833)	(7,370)	(9,900)	0.7%	34.3%
<b>Total costs</b>	<b>(31,696)</b>	<b>(29,705)</b>	<b>(31,920)</b>	0.7%	7.5%
<b>Gross profit</b>	<b>14,538</b>	<b>15,070</b>	<b>15,514</b>	6.7%	2.9%
SG&A	(5,633)	(4,910)	(5,000)	-11.2%	1.8%
<b>Operating profit</b>	<b>8,905</b>	<b>10,160</b>	<b>10,514</b>	18.1%	3.5%
Other income	62	56	50	-19.4%	-10.7%
Equity income	0	0	0	na	na.
<b>EBIT</b>	<b>8,967</b>	<b>10,216</b>	<b>10,564</b>	17.8%	3.4%
Interest expense	(1,294)	(1,333)	(1,332)	2.9%	-0.1%
<b>EBT</b>	<b>7,673</b>	<b>8,883</b>	<b>9,232</b>	20.3%	3.9%
Income tax	(1,410)	(1,723)	(1,846)	31.0%	7.2%
Minority interests	0	(1)	(1)	na	-23.1%
<b>Core profit</b>	<b>6,263</b>	<b>7,159</b>	<b>7,385</b>	17.9%	3.2%
Extra items	(231)	22	0	na	na.
<b>Net income</b>	<b>6,032</b>	<b>7,180</b>	<b>7,384</b>	22.4%	2.8%
<b>EPS (Bt)</b>	<b>2.03</b>	<b>2.41</b>	<b>2.48</b>	22.4%	2.8%

### Ratio analysis and Operating stats

EBITDA margin (%)	47.1	51.4	48.6
SGA/Total revenue (%)	12.2	11.0	10.5
Reg. fee/service revenue (%)	4.2	4.2	4.2
Net profit margin (%)	13.0	16.0	15.6

Source: InnovestX Research, ADVANC



### **Downgrade to NEUTRAL (from OUTPERFORM) with DCF-based TP of Bt245**

We cut our 2024F by 6.3% and 2025F by 7.1% after incorporating TTTBB, JASIF, 700MHz and higher capex over 2024F-2025F into our assumptions. Though these moves will be negative to earnings in the near-term, over the longer term, the outlook is promising from capex savings and upselling to TTTBB customers. We now expect 2024F earnings of Bt28.4bn (+3.6%) and 2025F earnings of Bt30.4bn (+7.3% YoY). Although we believe earnings are still in recovery mode, we see the good news of easing mobile and FBB pricing competition as already reflected in share price, which has outperformed the SET by 28.9% YTD. Its valuation in terms of PE is also at +2SD, suggesting the market has already rerated its valuation to reflect optimism on a better competitive environment. We see the acquisition of TTTBB and JASIF as well as 700MHz from NT as negative to earnings in the near-term and thus see little room for share price to go up further in the next three months. We downgrade our recommendation to NEUTRAL from OUTPERFORM with our DCF-based TP (6% WACC and 2% LTG) intact at Bt245 as TTTBB, JASIF and 700MHz deals have only near-term negative impact.

### **TRUE - Understanding deepens, yet results will take time**

#### **Details plans post amalgamation**

TRUE recently unveiled its post-amalgamation business strategy at a capital market day, emphasizing synergy value. The present value of this synergy is Bt250bn, inclusive of terminal value. Key strategies include:

- 1) Reducing tower count by 30% (from 59,000) between 3Q23 and 2025 to decrease network operational costs.
- 2) Leveraging increased volume to renegotiate costs with primary suppliers.
- 3) Cutting out 30% of overlapping shops.
- 4) Merging office locations, targeting a 30% reduction in floor space and administrative expenses.

By 2025, TRUE aims for a positive bottom line and forecasts an EBITDA-to-core service revenue ratio of 63% by 2027, up from 54% in 2023. Although net synergy value will remain negative in 2024 due to high integration expenses, this is expected to become positive in 2025. TRUE did address concerns about the effect on DIF of the tower reduction and says it is committed to leasing from DIF until the contract ends in 2033, with post-contract decisions hinging on technology advancements.

#### **Expect 3Q23F earnings to improve QoQ though still in the red**

We expect TRUE to report QoQ improvement in 3Q23F in response to eased pricing competition, lower electricity cost and benefit from the launch of iPhone 15. However, business integration costs will remain high. We therefore expect 3Q23F to be in the red at Bt1bn, improving from the Bt2.3bn loss in 2Q23. Note that we do not have a 3Q22 financial statement. Results will be released on Nov 9.

**Figure 22: Preview 3Q23F results**

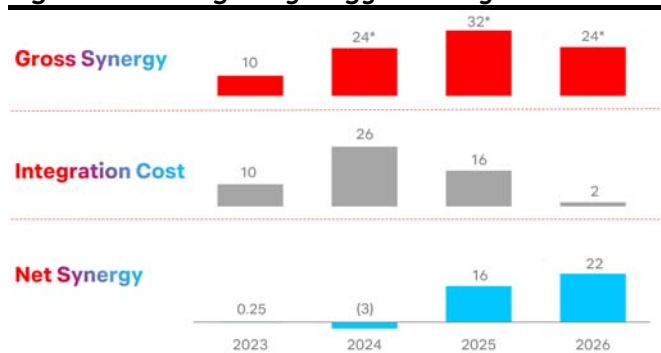
Unit: (Btmn)	2Q22	1Q23	2Q23	3Q23F	q-o-q
Mobile	31,908	31,142	31,269	31,300	0.1%
Online	5,894	5,628	5,935	6,049	1.9%
Pay TV	1,646	1,667	1,569	1,600	2.0%
Others	459	549	657	650	-1.1%
Service revenue excl. IC	39,908	38,985	39,431	39,599	0.4%
Interconnection revenue	466	1,549	382	400	4.7%
Spectrum arrangement (Network equipment rental)	6,833	5,188	5,193	5,200	0.1%
Revenues from product sales	6,665	5,740	4,107	6,014	46.4%
<b>Total revenues</b>	<b>53,873</b>	<b>51,463</b>	<b>49,113</b>	<b>51,213</b>	<b>4.3%</b>
Regulatory costs	31	1,070	1,059	1,060	0.1%
Interconnection costs	504	392	-1,075	400	-137.2%
Network costs	3,024	4,546	4,165	3,950	-5.2%
Others cost of providing services	13,411	12,248	11,873	11,500	-3.1%
Cost of sales	7,096	6,000	4,537	5,700	25.6%
Selling and administrative expenses	8,226	7,917	6,234	6,400	2.7%
<b>Total operating expenses excl. depreciation and amortization</b>	<b>32,292</b>	<b>32,174</b>	<b>26,793</b>	<b>29,010</b>	<b>8.3%</b>
Depreciation and amortization	-15,856	-16,169	-17,837	-17,450	-2.2%
<b>Operating profit</b>	<b>5,725</b>	<b>3,120</b>	<b>4,483</b>	<b>4,753</b>	<b>6.0%</b>
Share of results in subsidiaries and associates	1,138	716	687	700	1.9%
Financial cost	-5,469	-5,427	-5,857	-5,870	0.2%
Income tax (expense) revenue	-356	-264	-1,986	-1,000	-49.6%
Other items	1,517	1,362	353	400	13.3%
<b>Net profit (loss) to equity holders of the Company</b>	<b>2,556</b>	<b>-492</b>	<b>-2,320</b>	<b>-1,017</b>	<b>na.</b>

Source: InnovestX Research, TRUE

**Maintain tactical recommendation of NEUTRAL with TP of Bt7.5**

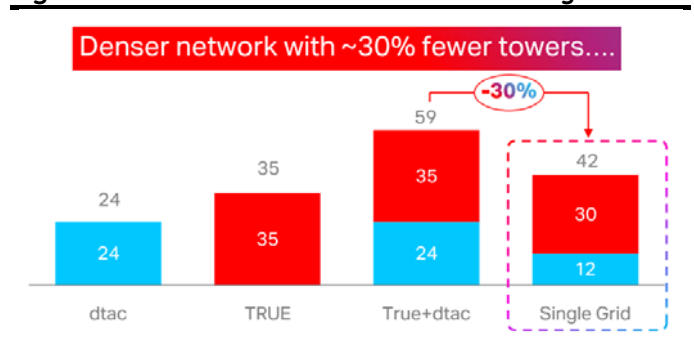
The target synergy value for TRUE of Bt250bn is far higher than our assumption of Bt70bn. It believes net synergy value will be positive in 2025 and pull its bottom line up into the black. However, we believe investors should wait and monitor the development of its synergy plan. We maintain our NEUTRAL rating with a DCF-based TP of Bt7.5 (5.5% WACC and 2% LTG). Factoring in achievement of the Bt250bn synergy value would raise our TP to Bt12.7/sh.

**Figure 23: Timing of synergy value by TRUE**



Source: Company data, InnovestX Research

**Figure 24: Plans to cut number of towers by 30%**



Source: Company data, InnovestX Research

**Figure 25: Valuation summary** (price as of Oct 5, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
ADVANC	Neutral	225.00	245.0	12.4	25.7	24.4	23.6	(6)	5	4	7.8	7.4	7.1	31	31	31	3.4	3.5	3.6	8.2	7.8	7.6
TRUE	Neutral	6.95	7.5	7.9	229.3	n.m.	93.2	(91)	n.m.	n.m.	2.4	3.1	2.9	1	(5)	3	29.8	0.0	0.5	5.4	5.7	5.1
<b>Average</b>					<b>127.5</b>	<b>24.4</b>	<b>58.4</b>	<b>(48)</b>	<b>5</b>	<b>4</b>	<b>5.1</b>	<b>5.2</b>	<b>5.0</b>	<b>16</b>	<b>13</b>	<b>17</b>	<b>16.6</b>	<b>1.7</b>	<b>2.1</b>	<b>6.8</b>	<b>6.8</b>	<b>6.4</b>

Source: InnovestX Research

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APSC, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MASA, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN\*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPC, TPCS, TPIPL, TPPIP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

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A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR;CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP;JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC;TCCC, TCJ, TEAM, THE, THMUI, TKC;TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ;UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

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**Certified (ได้รับการรับรอง)**

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**Declared (ประกาศเจตจำนง)**

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRAPAT, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

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